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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : SIPC
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: .
: .
BERNARD L. MADOFF : Case No. 08-1789 (BRL)
INVESTMENT SECURITIES, INC. : .
: .
Debtor. : .
: .
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**LIMITED OBJECTION OF FRIEDMAN PARTNERS L.P. TO NOTICE
OF TRUSTEE'S DETERMINATION
OF CLAIMS NUMBERED 012116 AND 012799**

Friedman Partners L.P. (the “Claimant”), through its undersigned counsel, hereby files this limited objection in connection with the Notice of Trustee’s Determination of Claim, dated June 22, 2010 (the “Notice”) served upon Claimant by Irving H. Picard, Esq., (the “Trustee”), the Trustee for the Liquidation of the Business of Bernard L. Madoff Investment Securities (“BMLIS”).

Limited Objection

Claimant does not object to or seek a hearing at this time in connection with the Trustee’s determination that Claimant is not entitled to a distribution from BLMIS’s estate, but reserves its rights to challenge and seek reconsideration of the determination in the event of a decision by a court of competent jurisdiction requiring an alternate method of calculating Claimant’s claim based on the November 30, 2008 account statements issued to Claimant or some method other than the “cash in – cash out” method used by the Trustee. Claimant does not concede and reserves all rights with respect to the accuracy of the Trustee’s analysis in reaching his ultimate

determination as detailed in the Notice. Claimant reserves its right to challenge such analysis at such time as may be appropriate (if any) including, but not limited to, in any litigation between Claimant and the Trustee.

Dated: New York, New York
July 21, 2010

KATTEN MUCHIN ROSENMAN LLP
Attorneys for Friedman Partners L.P.

By: /s/ Merritt A. Pardini
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